

Message Text

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73

ACTION EB-11

INFO OCT-01 AF-10 EUR-25 ADP-00 AID-20 CIAE-00 COME-00

FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12

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C O N F I D E N T I A L LONDON 03963

PASS TREASURY

E. O. 11652: XGDS

TAGS: EAID, UK, GH

SUBJECT: UK REACTIONS TO GHANA COUNTER PROPOSAL

REF: LONDON 3723

1. HUGH LEE, ASSISTANT SECRETARY, UK TREASURY, TELLS US THAT UK HAS CABLED CHAUFOURNIER STATING THAT UK IS PLEASED HE IS IN GHANA AND HOPES THAT CHAUFOURNIER WILL TELL GHANAIS THAT THE CREDITORS MUST BE DISAPPOINTED WITH THE GHANAIS RESPONSE. UK MESSAGE CITES DISAPPOINTMENT THAT GHANAIS MADE NO SPECIFIC REFERENCE TO THE LENGTH OF THE GRACE PERIOD AND THE REPAYMENT PERIOD THEY ENVISAGE, NOR ANY REFERENCE TO COMPENSATION, NOR TO HOW GHANAIS PROPOSE TO DEAL WITH SHORT- TERM DEBTS. UK WOULD ALSO LIKE TO HEAR MORE ABOUT GHANA' S WILLINGNESS TO SUBMIT TAINTED CONTRACTS TO INTERNATIONAL ARBITRATION. LACK OF ANY SUGGESTION REGARDING PRECISE TIME AND PLACE OF A MEETING BETWEEN GHANAIS AND THE CREDITORS ALSO CRITICIZED.

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2. UK IS ALSO CABLING DIPLOMATIC POSTS IN CREDITOR COUNTRIES TO SUGGEST A CREDITORS' MEETING IN EARLY MAY TO TAKE STOCK OF WHATEVER INFORMATION CHAUFOURNIER RECEIVES FROM THE GHANAIS. MEETING WILL BE CREDITORS ONLY AND BRITISH ASSUME IT WILL BE HELD IN LONDON. IT WOULD BE A GENERAL STOCKTAKING EXERCISE WITH DISCUSSION OF ANY POSSIBLE CONCESSIONS CREDITORS MIGHT CARE TO OFFER GHANA. ON A PERSONAL BASIS, LEE FELT EVEN IF THERE WERE SOME FURTHER CONCESSIONS FROM CREDITORS, THE TOTAL PACKAGE WOULD NOT BE GREATLY DIFFERENT FROM THE ORIGINAL CREDITORS PROPOSAL.

3. ON A PERSONAL BASIS, LEE HOPED THE UK COULD FIND SOME WAY OF GETTING THE GHANAIS INTO A COURT IN ORDER TO DEAL WITH COMPENSATION AND ARBITRATION QUESTIONS; AT LEAST SOME OF THE FIRMS CONCERNED WILL BE REIMBURSED UP TO 90 PERCENT BY ECGD. THIS, IN TURN, BRINGS UK GOVERNMENT DIRECTLY INTO THE PICTURE VIS- A- VIS GHANAIS' S FAILURE TO COMPENSATE FOR NATIONALIZATIONS.

SOHM.

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*** Current Classification *** CONFIDENTIAL

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